

# SA INTERNATIONAL VALUE FUND

Investor

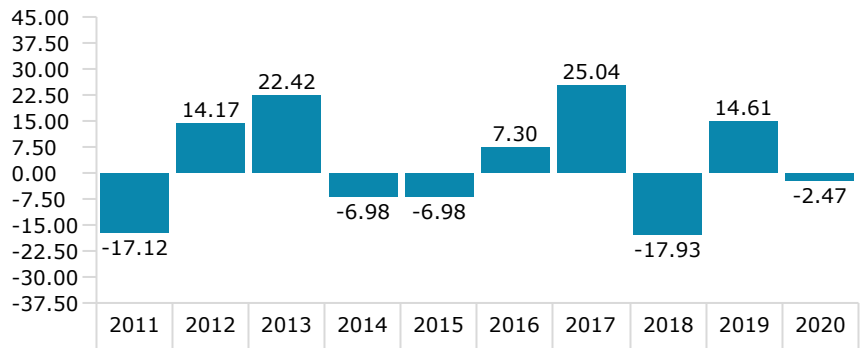
As of 9/30/2021

The Fund's goal is to achieve long-term capital appreciation. The Fund pursues its goal by purchasing securities of large non-U.S. companies in countries with developed markets that the Sub-Advisor determines to be value stocks. Securities are considered value stocks primarily because a company's shares have a low price in relation to their book value. The Fund invests in companies in countries with developed markets designated by the Investment Committee of the Sub-Advisor as approved markets from time to time. The Fund is authorized to invest in the stocks of large and mid cap companies in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. This list of authorized countries is subject to change. The Sub-Advisor will determine in its discretion when and whether to invest in countries that have been authorized, depending on a number of factors.

## Portfolio Characteristics

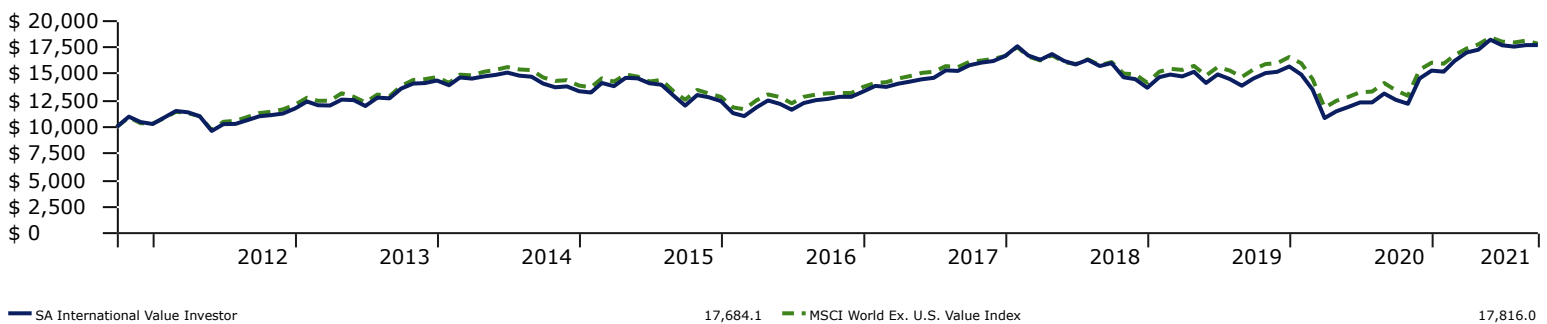
Ticker	SAHMX
Fund Net Assets (\$Mil)	\$ 634.70
Inception Date	8/5/1999
Number of Holdings	452
Average Market Cap (\$Mil)	\$ 33,451.78
P/B Ratio (Trailing 12 Month)	1.00
P/E Ratio (Trailing 12 Month)	10.42
Current Yield at NAV	2.13%
Gross Expense Ratio	1.11%

## Fund Performance (%) - (Total Return per Calendar Year)



## Growth of \$10,000 (\$)

Time Period: 10/1/2011 to 9/30/2021



## Total Returns (%)

Data Point: Return Calculation Benchmark: MSCI World Ex USA Value NR USD

	Three Months	One Year	Five Years	Ten Years
SA International Value Investor	0.08	41.01	6.97	5.87
MSCI World Ex. U.S. Value Index	-1.07	32.60	6.25	5.95

The performance quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original costs. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please call (844) 366-0905 or visit sa-funds.com.

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**Top 10 Holdings**

Portfolio Date: 8/31/2021

	% of Portfolio
Royal Dutch Shell PLC ADR Class B	2.90%
TotalEnergies SE	2.52%
Toyota Motor Corp	1.92%
Daimler AG	1.83%
Novartis AG	1.81%
Westpac Banking Corp	1.43%
BP PLC ADR	1.36%
Koninklijke Ahold Delhaize NV	1.28%
Bank of Montreal	1.26%
Zurich Insurance Group AG	1.25%

**Investing involves risk, principal loss is possible. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility and less regulation. Stocks of medium-size companies are usually more sensitive to adverse business developments and economic, political, regulatory and market factors than stocks of larger companies, and the prices of stocks of medium-size companies may be more volatile.**

The MSCI World Ex. U.S. Value Index (MSCI World Ex USA Value NR USD) is composed of companies within the MSCI World Ex. U.S. Index having characteristics such as low market-to-book ratios. The MSCI World Ex. U.S. Index is an index of securities listed on the stock exchanges of 23 developed market countries other than the United States. This index is unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes. An individual cannot invest in an index.

*An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's Prospectus. To obtain a prospectus please contact your financial advisor, call (844) 366-0905 or visit sa-funds.com. Please read the prospectus carefully before investing.*

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